

SANTA FE BUSINESS IMPROVEMENT DISTRICT 2018 BUDGET MESSAGE

DISTRICT SERVICES:

The Santa Fe BID was created to implement new and improved services through a special tax assessment for the Santa Fe Drive commercial corridor between the 700 and 1200 blocks. These services include; Physical Improvements, Maintenance, Economic Development and Safety.

BASIS OF ACCOUNTING:

The basis of accounting utilized in the preparation of the 2018 budget for the District is the cash basis method. The District's 2018 budget includes projected revenues and expenditures for its general operating fund.

IMPORTANT FEATURES OF THE BUDGET:

The 2018 budget and special assessment do not result in a violation of any applicable property tax or fiscal year spending limitations.

1. General Operating Fund/Expenditures: Paid for out of the District's General Fund, these expenses include general administrative costs, insurance, professional and other fees, landscaping, repairs and maintenance, utilities, and other miscellaneous costs.
2. Reserve Fund/Expenditures: A reserve fund will be established in 2018 which is a new feature to the accounts of the District. This account came to be as the result of funds that were made available to the Santa Fe BID on its first year of operation in 2015 from the former Maintenance District A & B reserve accounts. In 2018 the Santa Fe BID will see an approximate \$52,000 of net funds, however that amount will not be reflected as a carryover budgetary item. This amount will, from here on, be considered an asset and will reflect on the balance sheet. The Board of Directors of the Santa Fe Business Improvement district has decided it is a fiscally responsible decision to reserve these funds for future unforeseen expenses.
3. Carryover Income/PSYAH Expenditures: The \$10,000 that is shown in the 2018 carryover line is due to a foundation grant received in 2017 but will not be expended until 2018. The grant was received from the PS You Are Here (PSYAH) award. The expenditures for this grant are reflected on line 69810 – PSYAH line at \$14,000 since the grant requires a match made up of dollars and in-kind support.

ANTICIPATED PROJECTS:

The Board has budgeted costs associated with tree trimming and tree well renovations in 2018. In addition, the Board will produce a larger August First Friday in 2018 which has been budgeted to break even in revenue and expenditures.